

March 31, 2016

Tax reporting of the individuals in 2016

We would like to draw your attention to the following deadlines for the provision of information to the Russian tax authorities by individuals in 2016.

- **May 4, 2016** – the final due date to submit personal income tax declaration in respect of income received in 2015 (hereinafter - the “**Tax declaration**”).

The Tax declaration should be submitted by:

- *Tax residents* (individuals who have spent more than 183 days on the territory of Russia in 2015) – with respect to all incomes received in 2015 (except for the cases where the tax was withheld by tax agents);

Please note that incomes of a Russian tax resident credited to the foreign bank accounts (including interest, dividends, other income from transactions with securities, etc.) are taxable in Russia and should be included into the Tax declaration.

- *Individuals who are not recognized as the Russian tax residents* (individuals who spent less than 183 days on the territory of Russia in 2015) – with respect to income received from the Russian sources (if the tax was not withheld by tax agents).

- **June 1, 2016** – the final due date to submit reports on movements of funds via overseas bank accounts (deposits) of individuals in 2015 (the “**Report**”).

For more information regarding the submission of the Reports, please follow the [link](#).

Failure to submit or late submission of the Tax return and / or of the Report may result in the tax and / or administrative liability for the individual, so we recommend starting collection of the necessary information and preparation of documents in advance.

ALRUD Services: personal reporting of individuals

ALRUD tax practice will be glad to:

- identify the tax residency and the residency for the currency control purposes;
- calculate tax obligations, taking into account the applicable tax deductions and exemptions;
- assist in applying benefits provided by double taxation treaties;
- arrange receipt of the information for the preparation of the Report;
- prepare the Tax declaration and any other documents that should be submitted to the Russian tax authorities;
- represent the client’s interests before the Russian tax authorities.

Our experienced specialists will help you to ensure proper tax payments and avoid excessive costs and claims from the Russian tax authorities.

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We hope that the information provided will be useful to you. For more information, please visit our [web-site](#) or contact directly **Elena Novikova**, Senior Associate of ALRUD Tax Practice (enovikova@alrud.com). Yours faithfully,

ALRUD Law Firm

Please note that this Newsletter should not be considered as a ground for making any decision regarding a particular issue. All the information for this Newsletter was taken from the public sources.